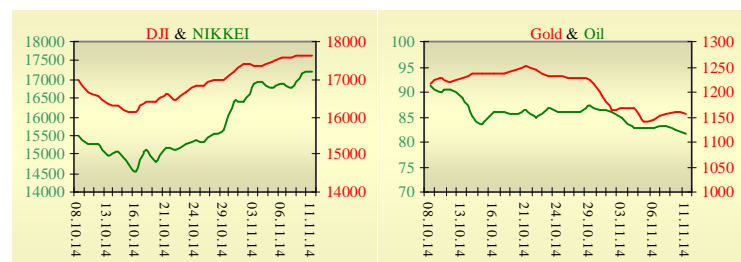
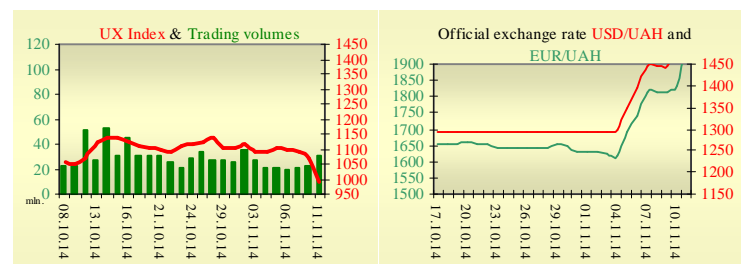


## Morning stock market review 12 November 2014

Index	Closing	Change
<b>Dow Jones</b>	17 614.90	0.01%
<b>S&amp;P 500</b>	2 039.68	0.07%
<b>NASDAQ comp</b>	4 660.56	0.19%
<b>FTSE 100</b>	6 627.40	0.24%
<b>CAC 40</b>	4 244.10	0.50%
<b>DAX 30</b>	9 369.03	0.18%
<b>Nikkei 225</b>	17 197.05	0.43%



UX	Index	Change	Volume, UAH mln.
	991.28	-7.55%	30.7



Value for 9:59		
Futures	Index	Change
<b>Dow Jones</b>	17 545.00	-0.13%
<b>S&amp;P 500</b>	2 033.30	-0.15%
<b>NASDAQ 100</b>	4 177.25	-0.14%

Commodity markets		
<b>Oil Brent</b>	81.670	-0.81%
<b>Gold</b>	1 156.50	-0.47%

Interbank loans	11 November		
	o/n	7 days	30 days
<b>KIBID (UAH)</b>	1 11.2		
<b>KIBOR (UAH)</b>	1 16.0		
<b>KIBID (USD)</b>	7.33		
<b>KIBOR (USD)</b>	9.33		

Interbank currency	Bid/Ask	
	closing 11.11	
<b>UAH/USD</b>	15.9000 / 16.2500	
<b>UAH/EUR</b>	19.7600 / 20.2000	
<b>UAH/RUB</b>	0.3412 / 0.3491	

### Last closure

On Tuesday, November 11, trades in USA have come to the end with growth, as gains in homebuilder shares helped offset losses among industrial companies. National chain-store sales dropped 1% in the first week of November from last month, according to Redbook Research's latest indicator. The index's drop compared with a target for growth of 0.1%. The Johnson Redbook Sales Index also showed seasonally adjusted sales for the period improved 3.8% from a year earlier, compared with a target for an increase of 4.9%. D.R. Horton Inc. rose 2.2% after reporting higher profit and a surge in orders for its fiscal fourth quarter. Zynga Inc. rose 11% after analysts at Jefferies Group LLC upgraded the firm's rating on the shares. Alibaba slid 3.9% to halt a six-day rally. On the day's result, index Dow Jones rose by 0.01%, S&P has increased by 0.07%, Nasdaq grew has by 0.19%.

European stock exchanges closed with growth of main indexes, as companies from Vodafone Group Plc to Henkel AG rallied on better-than-estimated financial results and improving forecasts. Vodafone rose 5.4% to 219.05 pence as services revenue excluding acquisitions fell 1.5% in its second accounting quarter. Analysts had expected a 2.6% drop. Henkel gained 4.6% to 83.20 euros. The maker of Dial soap and Persil detergent said adjusted earnings before interest and taxes will approach 16% of sales this year, compared with an earlier goal of about 15.5%. The profit measure rose 3.1% in the third quarter, beating projections. On the day's result, British FTSE rose by 0.24%, CAC 40 (France) grew by 0.50%, DAX (Germany) has increased by 0.18%. Decembers' contractual price on Brent oil, decreased by \$0.67 to \$81.67 per barrel.

### In Ukraine

Trades on the Ukrainian stock exchange opened by decrease, day passed with negative dynamics. Value of the UX index has declined by 7.55% to 991.28. Share trades capacity on the application market was equal to UAH 11.3 million. Trades capacity on the derivatives market was equal to UAH 10.3 million. Total trades capacity for yesterday — UAH 41.1 million.

All ten shares of an index basket retreated. Worse than market looked shares of Enakievo Metallurgical Plant (-21.64%), Alchevsk Metallurgical Plant (-14.16%) and Avdiivka Coke Plant (13.13%).

On the interbank currency market, 16.25 UAH is given for one dollar. Hryvnia-euro quotations overcame UAH 20 and made up 19.7668/20.2020.

### Premarket

External background at the opening is neutral.

The Asian indexes are growing today. Nikkei rose by 0.43%, Hong Kong Hang Seng increasing by 0.57%.

Futures on American indexes are decreasing today from 0.13% to 0.16%.

Russian indexes as of 10:00 AM are decreasing — MICEX decreasing by 0.19%, RTS lowers by 0.007%.

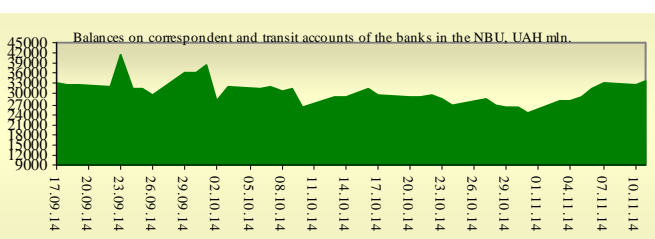
### Our expectations

We expect opening of the Ukrainian market by moderate growth.

In Europe will be published industrial production in the E.U. (12:00 AM) and BoE Inflation Report (12:30 AM).

In the U.S. will be published chain store sales (2:45 PM).

Minneapolis Federal Reserve Bank President Narayana Kocherlakota speech on clarifying monetary policy objectives, will start at 7:00 PM.



### Financial ratios for Ukrainian issuers

Ticker	Name	Closing price, UAH	P/E	P/S	EV/S	EV/Ebitda	P/B
<b>Metallurgy</b>							
ALMK	Alchevsk Metallurgical Plant	0.0188	neg	0.06	3.75	14.87	neg
AZST	Azovstal Iron and Steel Works	0.695	0.7	0.14	0.11	3.11	0.24
ENMZ	Enakievo Metallurgical Plant	18.785	neg	0.01	0.07	2.94	neg
MMKI	Ilyich Iron and Steel Works of Mariupol	0.2006	neg	0.09	0.06	5.53	0.16
<b>Coke industry</b>							
ALKZ	Alchevsk Cokery Plant	0.05	neg	0.04	-0.04	-36.23	0.03
AVDK	Avdiivka Cokery Plant	2.0165	neg	0.05	0.05	neg	0.09
YASK	Yasynivka Cokery Plant	0.3527	neg	0.04	0.04	neg	0.07
<b>Quarrying industry</b>							
CGOK	Central Ore Mining and Processing Plant	7.25	4.19	1.38	1.38	4.5	0.94
PGOK	Poltava Ore Mining and Processing Plant	16	neg	0.3	1.12	3.51	4.09
SGOK	North Ore Mining and Processing Plant	8.1	4.66	1.37	1.56	2.07	1.12
<b>Mining industry</b>							
SHKD	DTEK Mine Komsomolets Donbassa	0.4508	0.62	0.08	0.5	1.31	0.08
SHCHZ	Pokrovske Mine Management	0.3525	neg	0.1	0.28	16.84	0.18
<b>Pipe industry</b>							
NVTR	Interpipe Novomoskovsk Pipe-Production Plant	0.3499	2.63	0.05	0.36	2.52	0.1
HRTR	Khartsyzsk Tube Works	0.3918	7.64	0.5	0.43	1.4	0.62
<b>Energy industry</b>							
CEEN	Centerenergo	7.105	14.58	0.35	0.33	2.28	1.02
CHEN	Chernivtsioblenergo	5.75	18.31	0.47	0.55	3.54	1.79
CHEON	Chernigivoblenergo	1.4	2.43	0.16	0.16	1.66	0.36
CHON	Cherkasyoblenergo	1	5.42	0.11	0.11	1.73	0.49
DNEN	Dniproenergo	600.0167	3.79	0.37	0.43	7.69	0.59
DNON	DTEK Dniπροoblenergo	51.101	neg	0.02	0.04	0.54	0.21
DOEN	Donbasenergo	29.8	1.15	0.13	0.26	0.93	0.4
DOON	Donetskoblenergo	11.969	neg	0.15	0.28	2.17	0.57
HAON	Kharkivoblenergo	1.45	1.89	0.1	0.07	0.64	0.16
HMON	Khmelnitskoblenergo	1.25	8.29	0.16	0.14	0.79	0.23
KION	Kirovogradoblenergo	1.59	neg	0.17	0.32	1.35	0.21
KOEN	Kyivoblenergo	1.1	neg	0.33	0.32	3.55	0.47
KREN	DTEK Krymenergo	1.49	neg	0.09	0.22	3.58	0.17
LVON	Lvivoblenergo	1.1	neg	0.1	0.12	1.24	0.07
MOEN	Mykolayivoblenergo	1.15	10.63	0.13	0.37	5.1	0.47
ODEN	Odesaoblenergo	0.65	9.94	0.12	0.26	1.05	0.15
PREN	Prykarpattiaoblenergo	1.6	3.05	0.16	0.2	1.31	0.13
VOEN	Volynoblenergo	0.5	neg	0.31	0.31	6.59	0.36
ZAEN	DTEK Zakhidenergo	140	21.92	0.17	0.33	1.85	1.23
ZAON	Zaporizhoblenergo	1.5	neg	0.07	0.25	3.81	0.72
ZHEN	Zhytomyroblenergo	1.841	13.65	0.16	0.25	1.16	0.11
ZOEN	Zakarpattiaoblenergo	1.5	1.84	0.19	0.44	2.09	0.56
<b>Mechanical engineering</b>							
KRAZ	AvtoKrAZ	0.1038	neg	0.25	2.22	9.19	0.44
KVBZ	Krukivsky Carriage Works	11.7	14.72	0.37	0.53	neg	0.51
LTPL	Luganskteplovoz	1	5.15	0.1	0.61	3	0.28
LUAZ	Bogdan Motors	0.0319	neg	0.18	3.98	neg	neg
MSICH	Motor Sich	2130	0.58	0.45	0.42	0.51	0.41
MZVM	Mariupol Heavy Machine Building Plant	0.1134	neg	0.29	0.29	0.29	0.15
SMASH	Sumy Frunze Machine Building Plant	5.299	neg	0.71	4.86	neg	0.45
SVGZ	Stakhanov railway car building works	0.877	neg	0.52	2.27	4.53	0.34
<b>Oil and gas industry</b>							

UNAF	Ukrnafta	242.9	69.48	0.55	0.54	3.23	0.72
<b>Banks</b>							
BAVL	Raiffeisen Bank Aval	0.1105	neg	x	x	x	0.46
USCB	Ukrsotsbank	0.1465	202.9	x	x	x	0.31
<b>Other industries</b>							
KFTP	Slavic wallpapers	36	0.95	0.15	0.17	0.66	0.28
MTBD	Mostobud	26	neg	0.21	9.65	neg	neg
SLVT	Slavutych	1.182	neg	0.17	887.09	neg	neg
SLAV	Carlsberg Ukraine	8.9	10.97	2.78	0.31	1.04	2.48
STIR	Concern Stinol	8.39	neg	0.09	2.9	neg	neg
SUNI	Sun Interbrew Ukraine	0.19	neg	0.59	0.59	6.98	1.64
UTLM	Ukrtelecom	0.16	18.92	0.47	0.85	6.36	0.5
ZATR	Zaporizhtransformator	1.74	neg	1.86	3.36	11.57	neg

## ANALYTICAL DEPARTMENT

Vitaly Murashkin  
[VMurashkin@itt-group.com](mailto:VMurashkin@itt-group.com)  
 Head of Department

Yegor Burkov  
[EBurkov@itt-group.com](mailto:EBurkov@itt-group.com)

30 Fizkultury street  
 03150 Kyiv Ukraine  
 Telephone: +38 044 246 68 41  
 Fax: +38 044 287 21 12  
[www.itt-group.com](http://www.itt-group.com)